

# Central Bank of Nigeria

Statistics Department



## Monthly Business Expectations Survey Report

December 2018

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## 1.0 Highlights

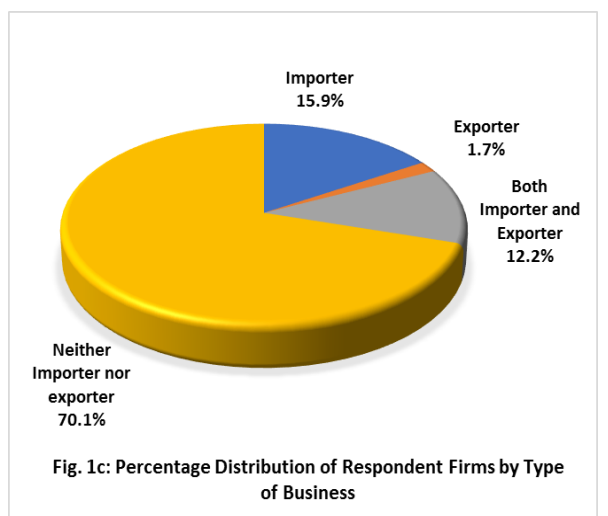
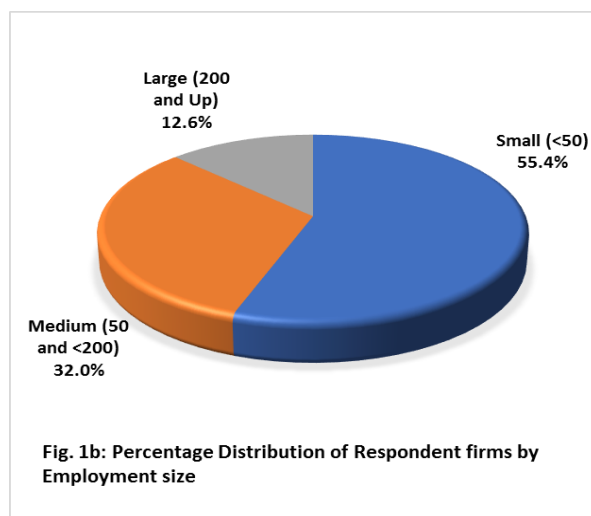
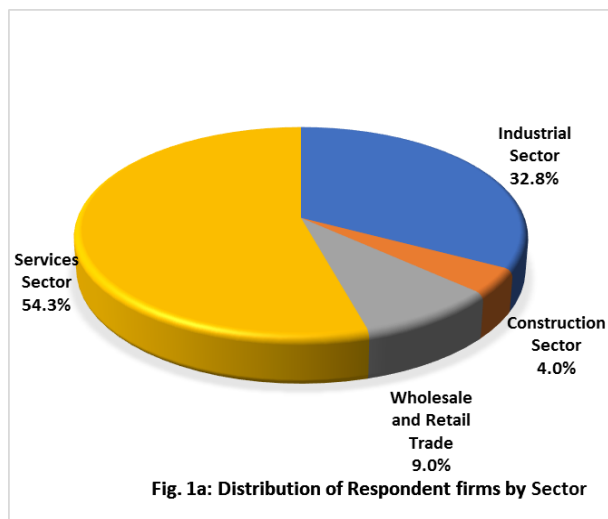
The highlights of the outcome of the Business Expectations Survey in December 2018 are as follows:

- Respondent firms expressed more optimism on the macro economy in December 2018.
- Respondents’ outlook on the volume of total order, business activity and financial conditions (working capital) were positive during the review period, and more optimistic when compared with the previous month.
- Firms identified insufficient power supply, high interest rate, unfavourable economic climate, financial problems, unclear economic laws, unfavourable political climate, and insufficient demand as the major factors constraining business activity in the current month.
- Respondent firms expect the Naira to appreciate in the current and next months; inflation and borrowing rates to rise in both the current month and next months.

## 2.0 Introduction

The December 2018 Business Expectations Survey (BES) was carried out during the period December 10-14, 2018 with a sample size of 1050 businesses nationwide. A response rate of 98.6 per cent was achieved, and the sample covered the services, industry, wholesale/retail trade, and construction sectors<sup>1</sup>. (Fig. 1a, Table 1)

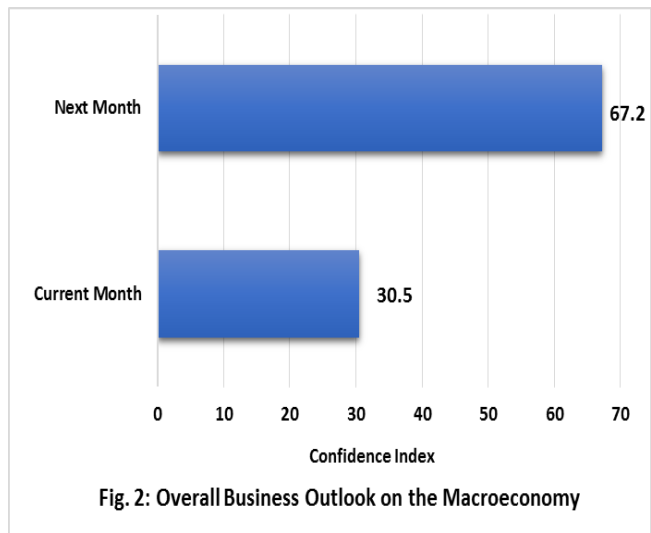
The respondent firms were made up of small, medium and large organisations covering both import- and export-oriented businesses (Figs.1b and 1c, Table 1).



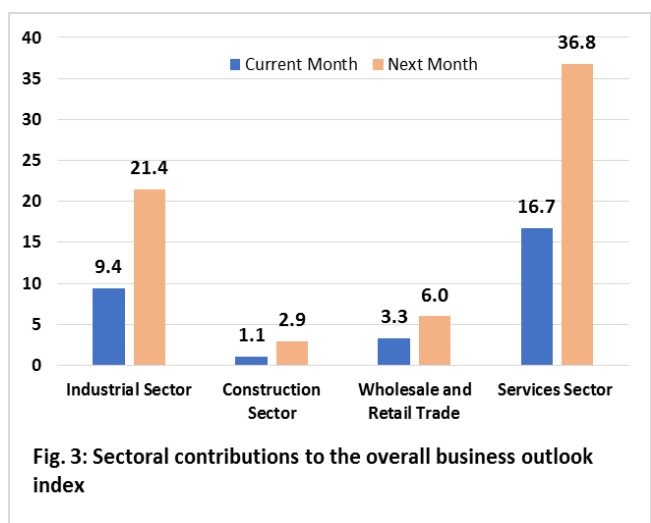
<sup>1</sup> The services sector is made up of Financial Intermediation, Hotels & Restaurants, Renting & Business activities and Community & Social Services

### 3.0 Business Outlook

At 30.5 index points, respondents' overall confidence index (CI) on the macro economy in December 2018 was optimistic when compared to its level of 24.0 index points recorded in November 2018. The businesses outlook for January 2019 showed confidence on the macro economy at 67.2 index points. (Fig.2).



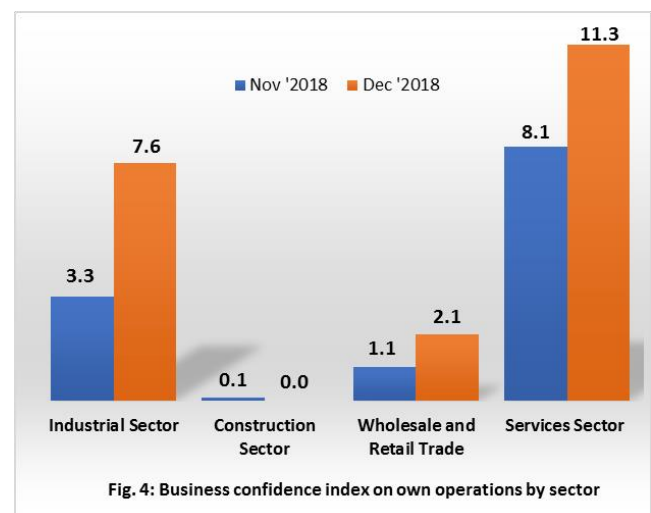
The optimism on the macro economy in the current month was driven by the opinion of respondents from services (16.7 points), industrial (9.4 points), wholesale/retail trade (3.3 points), and construction sectors (1.1 points), whereas the drivers of the optimism for next month were services (36.8 points), industrial (21.4 points), wholesale/retail trade (6.0 points), construction sectors (2.9 points) (Fig. 3).



The positive outlook by type of business in December 2018 were driven by businesses that are neither import- nor export-oriented (22.5 points), both import- and export-oriented (3.8 points), import-oriented (3.3 points), and those that are export-related (0.9 points) (Table 1).

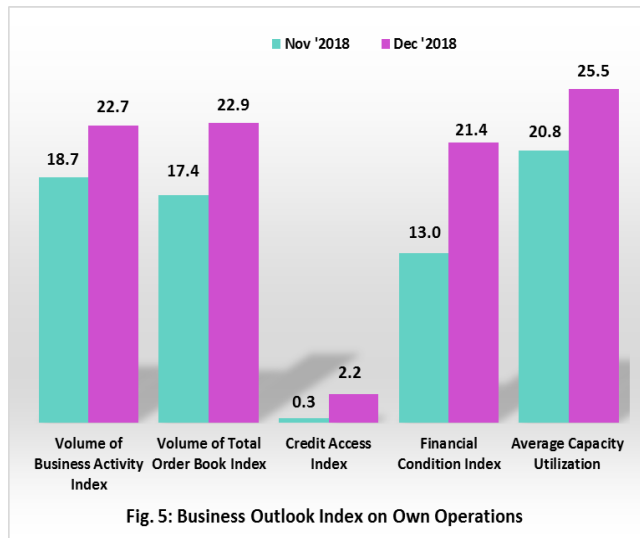
### 3.1 Business Confidence on Own Operations by Sector

All sectors except the construction sector expressed optimism on own operations in December 2018. Respondents from construction sector expressed comparatively less optimism on own operations in the current month with an index of 0.0 points, when compared with the 0.1 points reported in November 2018 (Fig 4, Table 1).

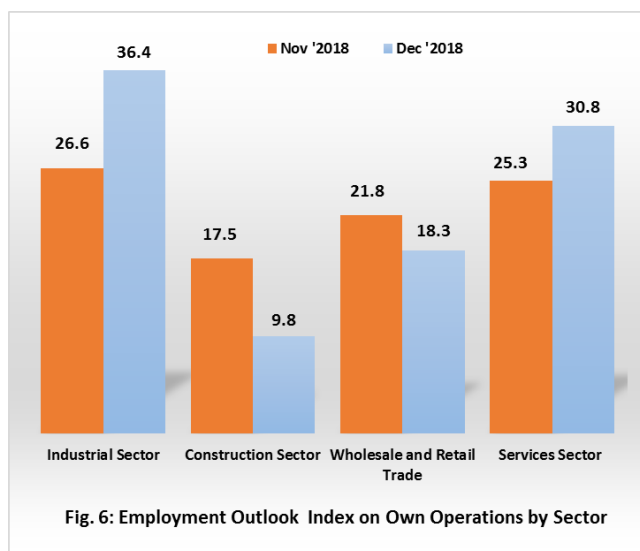


### 3.2 Financial Conditions and Access to Credit

Respondents' outlook on the volume of total order and business activity in December 2018 remained positive, as the index stood at 22.9 and 22.7 points, respectively when compared to 17.4 and 18.7 points, respectively recorded in the previous month. Equally, respondents' outlook on financial conditions (working capital) and average capacity utilization improved, as the indices stood at 21.4 and 25.5 index points, when compared with the 13.0 and 20.8 points, respectively recorded in November 2018 (Fig.5).

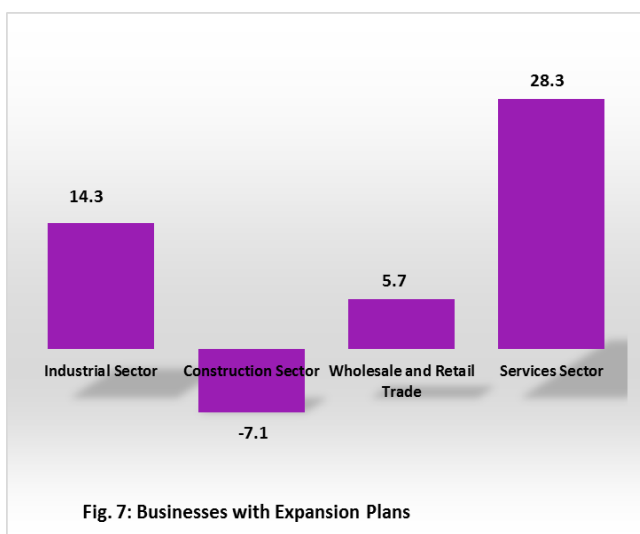


Respondents were relatively more optimistic on access to credit in the review month, with an index of 2.2 points.



### 3.3 Employment and Expansion Plans

The positive outlook in the volume of business activities (75.7 index points) and employment (30.7 index points) indicated a favourable business outlook in the next month. The employment outlook index by sector showed that the industrial sector (36.4 points) indicates the highest prospects for creating jobs, followed by services (30.8 points), wholesale/retail trade (18.3 points) and construction sector (9.8 points) (Fig. 6, Table 1).

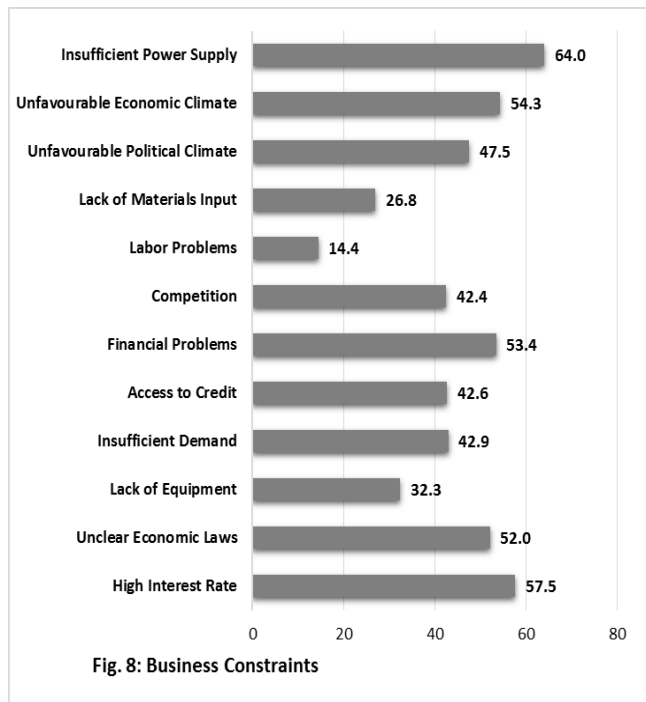


The analysis of businesses expansion plans by sector next month showed that the services sector indicates greater disposition for expansion with an index of 28.3 points followed by industrial and wholesale/retail trade sectors with 14.3

and 5.7 index points, respectively (Fig. 7, Table 1).

### 3.4 Business Constraints

The surveyed firms identified insufficient power supply (64.0 points), high interest rate (57.5 points), unfavourable economic climate (54.3 points), financial problems (53.4 points), unclear economic laws (52.0 points), unfavourable political climate (47.5 points) and insufficient demand (42.9 points) as the major factors constraining business activity in the current month (Fig. 8, Table 1).



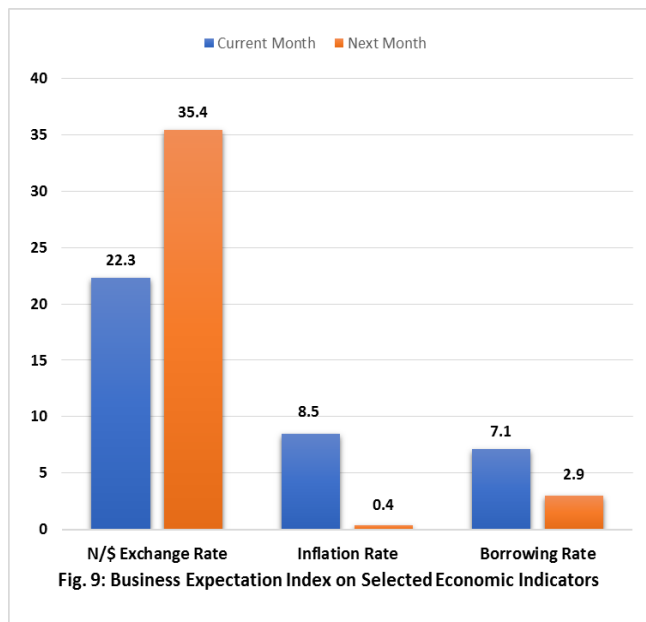
### 3.5 Expectations on Exchange Rate

Majority of the respondent firms expect the naira to appreciate in the current and next months as the confidence indices stood at 22.3 and 35.4 points, respectively (Fig. 9, Table 1).

### 3.6 Expectations on Inflation and Borrowing Rates

Respondent firms expect inflation rate to rise in both the current and next months, with confidence indices of 8.5 and 0.4 points for the current and next months, respectively (Fig. 9).

Similarly, respondent firms expect borrowing rates to rise in both current month and next month as the confidence indices stood at 7.1 and 2.9 points, respectively. (Fig. 9, Table 1).



## ANNEX: TABLES

### TABLE 1

BUSINESS EXPECTATIONS SURVEY DATA

Year	2018										
Month	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>1. Overall Business Outlook on the Macroeconomy</b>											
<b>Confidence Index: All Sectors</b>											
Current Month	14.5	24.5	28.9	28.9	34.7	13.6	21.5	24.8	23.2	24.0	30.5
Next Month	57.8	64.1	66.9	65.5	64.9	58.7	61.6	64.5	64.4	65.6	67.2
<b>2. Business Outlook Index on the Macroeconomy by Sector: Current Month</b>											
Industrial Sector	16.3	23.4	23.6	28.2	27.2	11.3	18.3	18.6	21.1	22.3	28.6
Construction Sector	4.8	29.7	50.0	22.6	50.0	10.3	22.9	16.2	7.7	25.0	26.8
Wholesale and Retail Trade	0.0	20.0	14.3	15.6	36.1	3.7	10.2	26.0	25.3	27.3	36.6
Services Sector of which:	15.5	25.0	31.0	31.1	37.8	16.6	25.2	28.8	25.3	24.6	30.8
Financial Intermediation	19.4	42.9	41.7	40.4	60.5	19.2	29.3	46.4	30.5	34.7	38.0
Hotels and Restaurants	9.5	17.9	15.0	5.6	8.1	-1.1	20.4	24.5	22.4	20.6	28.6
Renting and Business Activities	17.2	24.8	37.9	45.2	45.9	37.4	33.9	32.7	33.1	28.3	39.3
Community and Social Services	15.4	19.3	27.9	26.0	31.4	6.5	18.6	19.4	17.9	18.6	21.9
<b>3. Business Outlook Index on the Macroeconomy by Sector: Next Month</b>											
Industrial Sector	52.0	52.1	56.0	59.8	56.9	51.1	57.1	57.9	63.0	57.2	65.5
Construction Sector	57.1	78.4	68.8	61.3	70.0	71.1	64.7	67.6	59.0	72.5	73.2
Wholesale and Retail Trade	31.3	68.6	66.7	59.4	61.1	56.3	48.9	65.8	69.0	77.3	66.7
Services Sector of which:	65.0	69.0	72.8	69.7	69.8	62.6	66.1	67.9	65.0	68.5	67.8
Financial Intermediation	52.8	71.4	76.7	77.2	81.4	51.0	70.7	75.3	71.6	63.3	72.0
Hotels and Restaurants	69.0	69.1	75.0	59.3	67.6	64.0	69.4	73.3	72.6	74.8	64.4
Renting and Business Activities	73.0	77.5	76.7	74.8	78.2	70.6	70.3	70.6	61.4	72.3	73.2
Community and Social Services	59.0	55.7	66.4	66.7	58.5	61.2	59.1	59.7	60.5	64.4	63.5
<b>4. Business Confidence Index on Own Operations by Sector: Current Month</b>											
Industrial Sector	6.1	6.8	0.0	11.3	7.7	-2.5	-3.2	6.6	13.4	9.9	23.1
Construction Sector	-9.5	8.1	6.3	-6.5	3.3	-2.6	-5.9	-22.2	-10.5	2.5	0.0
Wholesale and Retail Trade	-6.3	20.0	7.1	3.0	13.9	3.7	15.9	5.5	24.1	12.6	23.7
Services Sector	3.9	6.1	13.1	18.1	14.1	4.9	14.9	17.0	16.7	15.0	20.9
<b>5. Business Outlook Index on Own Operations : Current Month</b>											
Volume of Business Activity Index	7.1	13.3	18.5	16.1	16.1	4.6	10.0	15.2	18.8	18.7	22.7
Volume of Total Order Book Index	2.2	16.0	17.2	15.1	16.4	3.5	9.1	16.0	17.4	17.4	22.9
Credit Access Index	-7.2	-12.2	-4.5	2.8	4.4	-3.5	-1.0	-0.7	-0.1	0.3	2.2
Financial Condition Index	3.8	7.6	8.5	14.1	11.7	2.2	8.4	11.6	15.6	13.0	21.4
Average Capacity Utilization	8.3	16.5	20.0	22.7	23.4	10.0	15.9	18.3	23.0	20.8	25.5
<b>6. Business Outlook Index on Own Operations : Next Month</b>											
Volume of Business Activity Index	67.0	69.2	71.1	64.4	66.7	66.2	68.2	70.4	69.8	64.7	75.7
Employment Outlook Index	21.9	27.9	23.6	26.0	27.0	24.2	24.5	24.4	27.5	25.1	30.7
<b>7. Employment Outlook Index on Own Operations by Sector: Next Month</b>											
Industrial Sector	20.9	21.5	19.5	23.6	26.4	17.1	22.0	21.1	24.4	26.6	36.4
Construction Sector	19.0	16.2	16.1	6.5	16.7	20.5	11.4	16.2	10.3	17.5	9.8
Wholesale and Retail Trade	25.0	22.9	14.3	18.2	25.0	22.2	20.5	17.8	29.9	21.8	18.3
Services Sector	22.8	33.4	27.3	30.0	28.7	28.8	27.5	27.7	30.3	25.3	30.8
<b>8. Business with Expansion Plans (in per cent): Next Month</b>											
Industrial Sector	-2.9	-4.5	-28.6	-2.2	-10.4	8.8	5.9	-4.1	6.5	4.2	14.3
Construction Sector	-6.7	14.3	27.3	11.1	21.7	0.0	-10.0	18.5	0.0	-8.3	-7.1
Wholesale and Retail Trade	28.6	0.0	-22.2	-9.1	21.7	31.8	7.7	16.7	17.9	11.1	5.7
Services Sector of which:	40.0	34.8	38.0	31.6	33.6	28.7	21.9	24.0	25.3	26.7	28.3
Financial Intermediation	48.4	64.4	51.2	31.7	45.5	45.7	43.3	44.1	53.8	38.5	44.1
Hotels and Restaurants	-13.0	-7.0	-10.0	-27.3	-9.1	11.1	0.0	8.5	9.4	14.7	5.6
Renting and Business Activities	53.8	45.7	50.0	54.4	48.2	47.7	41.1	49.0	33.3	35.1	38.3
Community and Social Services	55.6	27.9	44.4	33.3	23.9	12.1	6.2	1.5	12.1	19.7	24.2

**TABLE 1 (Continued)**  
BUSINESS EXPECTATIONS SURVEY DATA

Year	2018											
	Month	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>9. Business Constraints: Current Month</b>												
High Interest Rate	65.2	61.0	60.2	54.4	59.9	58.1	57.0	54.9	54.4	57.9	57.5	
Unclear Economic Laws	49.6	52.7	50.9	53.7	49.5	48.9	48.1	47.1	48.8	51.0	52.0	
Lack of Equipment	30.3	32.3	35.6	34.8	27.7	32.6	34.8	31.9	31.6	32.4	32.3	
Insufficient Demand	45.3	48.1	46.4	48.6	47.9	45.1	47.3	44.5	44.0	41.2	42.9	
Access to Credit	43.4	42.6	41.4	41.6	41.6	40.9	42.2	40.4	42.7	41.3	42.6	
Financial Problems	47.9	50.5	50.7	52.6	50.4	50.6	54.9	51.6	52.2	51.2	53.4	
Competition	45.0	41.4	44.0	39.7	42.3	39.8	41.9	39.3	39.0	39.4	42.4	
Labor Problems	7.6	12.8	12.8	14.2	13.2	11.5	12.9	14.0	14.4	16.6	14.4	
Lack of Materials Input	22.5	27.8	27.9	28.1	22.1	21.6	30.2	24.5	24.7	23.8	26.8	
Unfavourable Political Climate	45.2	43.7	46.7	49.7	46.0	45.1	46.0	46.9	48.0	48.6	47.5	
Unfavourable Economic Climate	57.0	53.8	52.7	55.5	52.7	54.3	54.8	53.6	53.3	55.1	54.3	
Insufficient Power Supply	72.0	70.7	69.6	67.6	63.6	64.1	66.0	65.9	67.2	64.7	64.0	
<b>10. Business Expectation Index on Selected Economic Indicators: Current Month</b>												
N/\$ Exchange Rate	19.9	26.7	25.4	33.3	29.5	27.3	27.9	29.9	23.3	19.4	22.3	
Inflation Rate	-8.0	-13.4	-7.3	-5.9	-7.8	-6.9	-8.8	-4.7	-0.3	7.0	8.5	
Borrowing Rate	4.5	2.6	1.4	6.5	1.6	5.6	2.6	3.7	4.7	5.8	7.1	
<b>11. Business Expectation Index on Selected Economic Indicators: Next Month</b>												
N/\$ Exchange Rate	33.1	40.8	39.1	43.7	44.6	44.8	43.9	41.5	41.3	33.2	35.4	
Inflation Rate	-15.2	-15.8	-13.2	-16.9	-13.2	-15.0	-16.6	-13.9	-6.8	3.4	0.4	
Borrowing Rate	-11.2	-4.2	-1.7	-1.2	3.1	-0.9	-0.6	1.8	2.0	2.2	2.9	
<b>12. Business Outlook index on the Macroeconomy by Type of Business: Current Month</b>												
Importer	15.6	17.7	23.9	19.6	29.3	13.7	13.6	15.9	14.0	22.1	20.6	
Exporter	50.0	23.5	25.0	31.3	23.1	33.3	27.8	30.0	6.3	25.0	50.0	
Both Importer and Exporter	21.8	29.1	27.1	22.2	36.7	18.5	24.0	27.8	15.2	15.2	31.0	
Neither Importer nor exporter	10.4	25.9	31.3	32.8	36.8	11.8	23.0	26.3	27.3	26.0	32.1	
<b>13. Business Outlook index on the Macroeconomy by Type of Business: Next Month</b>												
Importer	48.1	58.9	53.6	59.8	52.6	50.8	43.5	55.3	55.9	58.6	61.8	
Exporter	70.0	70.6	62.5	43.8	69.2	47.6	44.4	65.0	43.8	70.0	88.9	
Both Importer and Exporter	50.9	62.8	63.5	63.3	58.9	61.5	57.2	61.9	64.9	60.1	63.5	
Neither Importer nor exporter	62.2	65.7	71.8	68.8	70.2	60.5	67.9	67.3	66.9	68.6	68.5	
<b>14. Business Outlook index on the Macroeconomy by Size of Business: Current Month</b>												
Small (<50)	-3.9	13.5	19.4	24.5	33.2	8.3	20.0	21.1	24.1	22.1	31.5	
Medium (50 and <200)	14.1	26.8	33.2	31.2	31.3	17.0	23.6	29.2	22.3	25.7	30.4	
Large (200 and Up)	27.9	38.3	38.8	30.7	43.4	24.8	23.9	30.1	21.6	29.9	27.7	
<b>15. Business Outlook index on the Macroeconomy by Size of Business: Next Month</b>												
Small (<50)	54.5	62.0	69.9	68.1	69.4	58.9	65.8	67.8	66.9	66.8	66.5	
Medium (50 and <200)	62.5	64.1	64.4	63.5	59.4	59.0	61.4	62.3	61.1	68.4	68.4	
Large (200 and Up)	52.7	67.7	66.1	64.3	65.6	56.8	47.4	57.7	61.6	54.2	66.2	
<b>16. Percentage Distribution of Respondent Firms by Type of Business</b>												
Importer	21.1	20.8	19.0	19.2	20.4	18.5	17.9	17.3	17.4	17.6	15.9	
Exporter	2.7	2.9	2.7	2.7	2.3	2.1	1.8	2.0	1.6	1.9	1.7	
Both Importer and Exporter	15.1	14.5	14.3	16.8	15.8	13.7	14.2	12.8	12.8	13.4	12.2	
Neither Importer nor exporter	61.1	61.8	64.0	61.2	61.4	65.7	66.1	67.8	68.3	67.1	70.1	
<b>17. Percentage Distribution of Respondent Firms by Employment Size</b>												
Small (<50)	21.0	38.6	38.2	39.1	41.3	53.5	53.4	55.8	55.6	56.0	55.4	
Medium (50 and <200)	48.4	39.1	41.5	39.3	37.3	31.5	31.4	31.6	30.9	29.9	32.0	
Large (200 and Up)	30.6	22.4	20.3	21.6	21.4	15.0	15.1	12.6	13.6	14.0	12.6	
No Response	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>18. Distribution of Respondent Firms by Sector</b>												
<b>Sample Size (N)</b>	497	650	650	650	650	1050	1050	1050	1050	1050	1050	
Response Rate(%)	73.6	91.8	91.7	91.8	87.5	94.7	97.9	93.4	98.4	98.3	98.6	
<b>All Sectors</b>	<b>366</b>	<b>597</b>	<b>596</b>	<b>597</b>	<b>569</b>	<b>994</b>	<b>1028</b>	<b>981</b>	<b>1033</b>	<b>1032</b>	<b>1035</b>	
Industrial Sector	148	192	191	195	195	321	345	318	352	346	339	
Construction Sector	21	37	32	31	30	39	35	37	39	40	41	
Wholesale and Retail Trade	16	35	28	33	36	81	88	73	87	88	93	
Services Sector of which:	<u>181</u>	<u>333</u>	<u>345</u>	<u>338</u>	<u>308</u>	<u>553</u>	<u>560</u>	<u>553</u>	<u>555</u>	<u>558</u>	<u>562</u>	
Financial Intermediation	36	56	60	57	43	99	92	97	95	98	100	
Hotels and Restaurants	42	68	60	54	37	90	98	102	107	107	119	
Renting and Business Activities	64	121	103	104	110	163	165	153	158	159	151	
Community and Social Services	39	88	122	123	118	201	205	201	195	194	192	



**TABLE 1 (Continued)**  
BUSINESS EXPECTATIONS SURVEY DATA

Year	2018											
Month	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
<b>19. Business Outlook Index on the Macroeconomy by Sector Contribution: Current Month</b>												
Industrial Sector	6.6	7.5	7.6	9.2	9.3	3.6	6.1	6.0	7.2	7.5	9.4	
Construction Sector	0.3	1.8	2.7	1.2	2.6	0.4	0.8	0.6	0.3	1.0	1.1	
Wholesale and Retail Trade	0.0	1.2	0.7	0.9	2.3	0.3	0.9	1.9	2.1	2.3	3.3	
Services Sector	7.7	13.9	18.0	17.6	20.5	9.3	13.7	16.2	13.6	13.3	16.7	
<b>20. Business Outlook Index on the Macroeconomy by Sector Contribution: Next Month</b>												
Industrial Sector	21.0	16.8	18.0	19.5	19.5	16.5	19.2	18.8	21.5	19.2	21.4	
Construction Sector	3.3	4.9	3.7	3.2	3.7	2.8	2.2	2.5	2.2	2.8	2.9	
Wholesale and Retail Trade	1.4	4.0	3.1	3.3	3.9	4.6	4.2	4.9	5.8	6.6	6.0	
Services Sector	32.1	38.5	42.1	39.5	37.8	34.8	36.0	38.3	34.9	37.0	36.8	
<b>21. Business Confidence Index on Own Operations by Sector: Current Month</b>												
Industrial Sector	2.5	2.2	0.0	3.7	2.6	-0.8	-1.1	2.1	4.5	3.3	7.6	
Construction Sector	-0.5	0.5	0.3	-0.3	0.2	-0.1	-0.2	-0.8	-0.4	0.1	0.0	
Wholesale and Retail Trade	-0.3	1.2	0.3	0.2	0.9	0.3	1.4	0.4	2.0	1.1	2.1	
Services Sector	1.9	3.4	7.6	10.2	7.6	2.7	8.1	9.6	9.0	8.1	11.3	
<b>22. Employment Outlook Index on Own Operations by Sector: Next Month</b>												
Industrial Sector	8.5	6.9	6.2	7.7	9.0	5.5	7.4	6.8	8.3	8.9	11.9	
Construction Sector	1.1	1.0	0.9	0.3	0.9	0.8	0.4	0.6	0.4	0.7	0.4	
Wholesale and Retail Trade	1.1	1.3	0.7	1.0	1.6	1.8	1.8	1.3	2.5	1.9	1.6	
Services Sector	11.3	18.6	15.8	17.0	15.5	16.0	15.0	15.6	16.3	13.7	16.7	
<b>23. Drivers of macroeconomic Outlook by type of business: Current Month</b>												
Importer	3.3	3.7	4.5	3.8	6.0	2.5	2.4	2.8	2.4	3.9	3.3	
Exporter	1.4	0.7	0.7	0.9	0.5	0.7	0.5	0.6	0.1	0.5	0.9	
Both Importer and Exporter	3.3	4.2	3.9	3.7	5.8	2.5	3.4	3.6	1.9	2.0	3.8	
Neither Importer nor exporter	6.3	16.0	20.0	20.1	22.6	7.8	15.2	17.8	18.6	17.5	22.5	
<b>24. Drivers of macroeconomic Outlook by type of business: Next Month</b>												
Importer	10.1	12.3	10.2	11.5	10.7	9.4	7.8	9.6	9.7	10.3	9.9	
Exporter	1.9	2.0	1.7	1.2	1.6	1.0	0.8	1.3	0.7	1.4	1.5	
Both Importer and Exporter	7.7	9.1	9.1	10.7	9.3	8.4	8.1	8.0	8.3	8.1	7.7	
Neither Importer nor exporter	38.0	40.6	46.0	42.1	43.1	39.7	44.9	45.6	45.7	46.0	48.0	
<b>25. Drivers of macroeconomic Outlook by Size of Business: Current Month</b>												
Small (<50)	-0.8	5.2	7.4	9.6	13.7	4.4	10.7	11.8	13.4	12.4	17.4	
Medium (50 and <200)	6.8	10.5	13.8	12.2	11.7	5.4	7.4	9.2	6.9	7.7	9.7	
Large (200 and Up)	8.5	8.6	7.9	6.6	9.3	3.7	3.6	3.8	2.9	4.2	3.5	
<b>26. Percentage Distribution of Respondent Firms by Sector</b>												
Industrial Sector	40.4	32.2	32.0	32.7	34.3	32.3	33.6	32.4	34.1	33.5	32.8	
Construction Sector	5.7	6.2	5.4	5.2	5.3	3.9	3.4	3.8	3.8	3.9	4.0	
Wholesale and Retail Trade	4.4	5.9	4.7	5.5	6.3	8.1	8.6	7.4	8.4	8.5	9.0	
Services Sector	49.5	55.8	57.9	56.6	54.1	55.6	54.5	56.4	53.7	54.1	54.3	